

105TH CONGRESS
1ST SESSION

H. R. 944

To amend the Securities Exchange Act of 1934 to require improved disclosure of corporate charitable contributions, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 5, 1997

Mr. GILLMOR (for himself, Mr. OXLEY, and Mr. MANTON) introduced the following bill; which was referred to the Committee on Commerce

A BILL

To amend the Securities Exchange Act of 1934 to require improved disclosure of corporate charitable contributions, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. CHARITABLE CONTRIBUTIONS.**

4 Section 14 of the Securities Exchange Act of 1934
5 (15 U.S.C. 78n) is amended by adding at the end thereof
6 the following new subsection:

7 “(i) DISCLOSURE OF CHARITABLE CONTRIBU-
8 TIONS.—The statement or other disclosure documents ac-
9 companying any proxy, consent, or authorization solicited
10 by or on behalf of the management of an issuer in respect

1 of a security registered pursuant to section 12 of this title,
2 or a security issued by an investment company registered
3 under the Investment Company Act of 1940, prior to any
4 annual or other meeting of the holders of such security,
5 shall include a disclosure of the issuer's charitable con-
6 tributions during the preceding fiscal year, including the
7 identity of and the amount provided to each recipient of
8 such contributions. The Commission may, by rule, grant
9 exemptions from the requirements of this subsection for
10 gifts of tangible personal property, gifts to public or pri-
11 vate nonprofit educational institutions, and gifts to local
12 charities, consistent with the public interest, the protection
13 of investors, and the purposes of this subsection.”.

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